IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

Civil Application No.2932 of 2006
in
First Appeal No. 1515 of 2006

United India Insurance Co. Ltd. ..Applicants

vs.

1. Smt.Seepa W/o Shivram Nake and others ..Respondents

Shri S.G.Deshpande for applicants.
Smt.Vandana Jaising for respondent no.1

CORAM: S.B.MHASE &
Smt.NISHITA MAHTRE JJ.
5th February, 2007

P.C.

1. Heard both sides.

2. This is an application for stay of the award passed on 25th October, 2005 by the M.A.C.T. The amount of Rs.88,93,291/- has been deposited by the applicants Insurance Compay. It is revealed from the evidence that the deceased was the Vice President of IndusInd Bank and was getting a salary of Rs.1,00,000/- p.m. Taking into considering this income the amount of insurance has been calculated by the Tribunal. The learned Counsel for the Insurance Company raised several objections in respect of the income

and dependency. However, what we find taking into consideration the totality of the evidence on record that it will be appropriate to release 50% of the amount in favour of the opponents. Therefore, we direct the Trial Court to release 50% amount in favour of the original applicant/claimants. Remaining 50% amount shall be invested in a fixed deposit in any Nationalised Bank initially for a period of 3 years and if within 3 years the matter is not disposed of the Tribunal shall the said amount shall be reinvested on year to year basis till final disposal of the appeal.

3. Civil Application disposed of.

4. Issuance of certified copy expedited.

(Smt.NISHITA MHATRE J.) **A (S.B.MHASE J.)**